

## **Xpro India Limited : Annual Report 2020/21**

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### **NOTICE TO THE SHAREHOLDERS**

Notice is hereby given that the Twenty Fourth Annual General Meeting of the Members of Xpro India Limited will be held on Tuesday, August 10, 2021 at 10.30 a.m. through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”) to transact the following business:

1. To consider and adopt the Directors' Report and the audited financial statements of the Company for the financial year ended March 31, 2021 and the Auditors' report thereon.
2. To appoint a Director in place of Smt. Madhushree Birla (DIN: 00004224) who retires by rotation and being eligible, offers herself for reappointment.

### **SPECIAL BUSINESS:**

To consider and, if thought fit, to accord assent/dissent to the following Resolutions:

#### **3. AS A SPECIAL RESOLUTION**

“RESOLVED that pursuant to the Articles of Association of the Company and provisions of Sections 196 & 197 read with Schedule V, Section 203 and other applicable provisions, if any, of the Companies Act, 2013 as amended from time to time or any re-enactment thereof, the Company hereby approves the re-appointment of Sri C Bhaskar (DIN 00003343) as Managing Director & Chief Executive Officer of the Company whose office shall not be liable to retirement by rotation under the Companies Act, 2013 for a period of three years with effect from January 1, 2021 subject to the superintendence, control and direction of Board of Directors, entrusted with substantial powers of management in respect of the whole of the affairs of the Company and shall perform such duties and exercise such powers as have been or may be entrusted from time to time to or conferred upon him by the Board and with liberty to either party to terminate the appointment with three months' notice to the other. Sri C Bhaskar shall be paid remuneration by way of either:

- i) Salary, commission (not exceeding 2% of the net profits), perquisites and other benefits/allowances (as per the rules of the Company) as may be decided by the Board of Directors from time to time subject in aggregate to a maximum of 5% of the net profits of the Company calculated in accordance with the provisions of Section 198 of the Companies Act, 2013 or any re-enactment thereof, as may be applicable; or
- ii) Where in any financial year the Company has no profits or its profits are inadequate, the Company shall pay remuneration to Sri C Bhaskar by way of salary, house rent allowance, special allowance and other benefits/allowances (as per the rules of the Company) as may be approved by the Board of Directors of the Company from time to time as minimum remuneration upto an aggregate amount of Rs.20.00 lakhs per month.

whichever of (i) or (ii) is higher.

RESOLVED FURTHER that Sri C Bhaskar shall also be eligible to the following perquisites which shall not be included in the computation of the ceiling on minimum remuneration specified here-in-above in accordance with the provisions of Schedule V to the Companies Act, 2013 (as amended) and any statutory modifications or re-enactment thereof, if the Company has no profits or its profits are inadequate:

- a) contribution to provident, superannuation or annuity fund to the extent these either singly or put together are not taxable under the Income Tax Act, 1961;
- b) gratuity payable at a rate not exceeding half a month's salary for each completed year of service; and
- c) encashment of un-availed leave at the end of the tenure.”

#### **4. AS AN ORDINARY RESOLUTION**

“RESOLVED that pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 and The Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s)

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or re-enactment thereof, for the time being in force), the remuneration payable for the year 2021-22 to M/s Sanghavi Randeria & Associates, Cost Accountants, Mumbai (Firm Registration No. 00175) appointed by the Board of Directors of the Company to conduct the audit of the cost records of the Company for the financial year 2021-22, amounting to Rs.1,20,000/- (Rupees One lakh twenty thousand only) as also the payment of applicable taxes and reimbursement of out of pocket expenses incurred by them in connection with the aforesaid audit be and is hereby ratified and confirmed.”

New Delhi  
May 25, 2021

By Order of the Board

Registered Office:

Barjora-Mejia Road, P.O. Ghutgoria,  
Tehsil: Barjora, Distt.: Bankura  
West Bengal 722 202  
CIN: L25209WB1997PLC085972

Amit Dhanuka  
Company Secretary  
e-mail: cosec@xproindia.com  
Tel.: +91-33-40823700  
website: www.xproindia.com

### NOTES

1. Explanatory Statement setting out the material facts concerning each item of Special Businesses to be transacted at the General Meeting pursuant to Section 102 of the Companies Act, 2013, is annexed hereto and forms part of the Notice.
2. In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs (“MCA”) has vide its circular dated January 13, 2021 (“MCA Circular”) permitted the holding of the Annual General Meeting (“AGM”) through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 (“Act”), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and the MCA Circular, the AGM of the Company is being held through VC / OAVM.
3. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. However, since this AGM is being held pursuant to the MCA Circular through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
4. Institutional/Corporate Shareholders (i.e. other than individuals/HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Company by email through its registered email address to cosec@xproindia.com with a copy marked to helpdesk.evoting@cdslindia.com.
5. In compliance with the aforesaid MCA Circular and SEBI Circular dated January 15, 2021, Notice of the AGM along with the Annual Report for the year 2020-21 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice of the 24<sup>th</sup> Annual General Meeting and Annual Report 2020-21 will also be available on the Company’s website www.xproindia.com, and websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively.
6. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
7. Since the AGM will be held through VC / OAVM, the Route Map is not annexed to this Notice.
8. In terms of the MCA Circular, the businesses set out in the Notice will be transacted by the members only through remote e-voting or through the e-voting system provided during the meeting while participating through VC facility. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting’s agency. The facility of casting

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votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.

9. The Register of Members of the Company will remain closed from August 3, 2021 to August 10, 2021 (both days inclusive).
10. Members who continue to hold shares in physical form are requested to intimate any changes in their address immediately with postal pin code to the Company's Registrar & Share Transfer Agents, M/s MCS Share Transfer Agent Limited, 383, Lake Gardens, 1<sup>st</sup> Floor, Kolkata 700 045, quoting their folio numbers. **Further, please note that in the case of dematerialized shares any change(s) required in Address, Bank details, Bank Mandate, ECS Mandate, Power of Attorney and also requests for registration of Nomination, Transmission, etc., are to be intimated to your DP and not to the Company or our Registrars.**
11. Members are requested to provide their e-mail ID to the Registrars, M/s MCS Share Transfer Agent Limited, 383, Lake Gardens, 1<sup>st</sup> Floor, Kolkata 700 045 (mcssta@rediffmail.com), if shares are held in physical form or to their respective Depository Participants if shares are held in Demat form.
12. Electronic copy of Annual Report for the year 2020-21 and Notice of the 24<sup>th</sup> Annual General Meeting of the Company inter alia indicating the process and manner of e-voting is being sent to all the members whose e-mail IDs are registered with the Company/Depository Participants(s) for communication purposes.

### 13. Voting through electronic means

- I. Pursuant to Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), and Regulation 44 of SEBI Listing Regulations the Company is pleased to provide members holding shares either in physical form or in dematerialized form the facility to exercise their right to vote at the Annual General Meeting (AGM) by remote e-voting. The business may be transacted through e-Voting Services provided by Central Depository Services (India) Limited (CDSL).
- II. In terms of SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility. The login method for e-voting and joining virtual meetings in such cases is:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> <li>1. Users of who have opted for CDSL's Easi / Easiest facility, can login through their existing user id and password and reach e-Voting page without any further authentication. Login to Easi/Easiest at <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select New System Myeasi.</li> <li>2. After successful login the Easi/Easiest user will be able to see the e-Voting Menu. On clicking the e-voting menu, the user will be able to see his/her holdings along with links of the e-Voting service provider;</li> <li>3. If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a>;</li> <li>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be provided links for CDSL where the e-Voting is in progress during or before the AGM.</li> </ol>
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> <li>1. If you are already registered for NSDL IDeAS facility, please visit the NSDL e-Services website at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. Enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name (CDSL) and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> </ol>

	<p>2. If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “Register Online for IDeAS “Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a>.</p> <p>3. Visit the e-Voting website of NSDL at <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider (CDSL) and you will be redirected to e-Voting service provider’s website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Individual Shareholders holding securities in demat mode may contact helpdesk of Depository CDSL or NSDL as the case may be for any technical issues related to login through Depository at CDSL helpdesk by sending a request at [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at 022-23058738/23058542-43 or NSDL helpdesk at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or call at toll free no.: 1800 1020 990/1800 22 44 30 respectively.

III. Login method for e-Voting and joining virtual meeting for shareholders other than individual shareholders & physical shareholders:

- a) Log on to the e-voting website: [www.evotingindia.com](http://www.evotingindia.com) during the voting period.
- b) Click on “Shareholders” tab.
- c) Now Enter your User ID:
  - i) a. For CDSL: 16 digits beneficiary ID;
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID;
  - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
  - ii) Next enter the Image Verification as displayed and Click on Login.
- d) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- e) If you are a first time user, please follow the steps given below. Now, fill up the following details in the appropriate boxes:

For Members holding shares in Demat / Physical Form

PAN*	Enter your 10 digit alpha-numeric PAN* issued by Income Tax Department <b>(Applicable for both demat shareholders as well as physical shareholders)</b> * Members who have not updated their PAN with the Company/Depository Participant are requested to enter, in the PAN field, the Sequence Number mentioned in the e-mail communication sent by the Company/RTA/CDSL.
Dividend Bank Details or Date of Birth	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the Company records in order to login. If both the details are not recorded with the Depository or Company please enter the member id/folio number in the Dividend Bank details field as mentioned in instruction (c).

- f) After entering these details appropriately, click on “SUBMIT” tab.
- g) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field.

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Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- h) For Members holding shares in physical form the details can be used only for e-voting on the resolutions contained in this Notice.
  - i) Click on the EVSN against the Company's name for which you choose to vote i.e. XPRO INDIA LIMITED.
  - j) On the voting page, you will see Resolution Description and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
  - k) Click on the "Resolutions File Link" if you wish to view the entire Resolutions.
  - l) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "cancel" and accordingly modify your vote.
  - m) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
  - n) You can also take a print out of the voting done by you by clicking on "Click here to print" option on the Voting page.
  - o) If Demat account holder has forgotten the changed password then enter the User ID and Captcha Code and click on Forgot Password & enter the details as prompted by the system.
  - p) Note for Non-Individual Shareholders and Custodians
    - Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.com> and register themselves as Corporates.
    - They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
    - After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
    - The list of accounts should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
    - They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Authorised Person/Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.
    - Alternatively, Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz. [cosec@xproindia.com](mailto:cosec@xproindia.com), if they have voted from individual tab and not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.
- IV. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com) under help section or via email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).  
You can also contact the helpdesk on telephone number: 022-23058542 / 43.  
All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013.
- V. **The e-voting period commences on August 7, 2021 (9 a.m.) and ends on August 9, 2021 (5 p.m.). During this period, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of August 3, 2021, may cast their vote electronically.** The e-voting module shall be disabled by CDSL for remote voting thereafter. Once the vote on a resolution is cast by the shareholder by electronic means, the shareholder shall not be allowed to change it subsequently or cast his vote by any other means. Such members who have already voted through remote e-voting may attend the AGM but shall not be entitled to vote again thereat.

- VI. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of August 3, 2021.
- VII. Sri K. C. Khowala, Practicing Company Secretary (Membership No. ACS 4695 & CP No.2421) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- VIII. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two (2) witnesses not in the employment of the Company and make, not later than 48 hours of conclusion of the meeting, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, forthwith to the Chairman of the Company, or a person duly authorised, who shall countersign the same and thereafter, the Chairman or the person so authorised, shall declare the results of the voting forthwith. This Notice as well as the Results declared alongwith the Scrutinizer's Report shall be placed on the Company's website and on the website of CDSL and communicated to the NSE immediately.
14. Process for those members whose email addresses are not registered with the depositories for obtaining login credentials for e-voting for the resolutions proposed in this notice:
- I. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company/RTA email id.
  - II. For Demat shareholders - please provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID+CLID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy), AADHAR (self-attested scanned copy) to Company/RTA email id.
15. **Instructions for members for attending the AGM through VC / OAVM are as under:**
- I. Shareholder will be provided with a facility to attend the AGM through VC/OAVM through the CDSL e-Voting system. Shareholders may access the same at <https://www.evotingindia.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVSN of Company will be displayed.  
It is suggested that Shareholders may join the Meeting through a computer/tablet for a better experience.
  - II. Kindly note that allowing the use of the device's Camera and a fast Internet speed will allow the meeting to proceed smoothly.
  - III. Please note that Participants connecting with smaller devices or through hotspot connections may experience additional Audio/Video loss due to fluctuation in respective network, for which the Company cannot be responsible. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
  - IV. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least **10 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at [cosec@xproindia.com](mailto:cosec@xproindia.com). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **10 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at [cosec@xproindia.com](mailto:cosec@xproindia.com). These queries will be replied to by the Company suitably by email. At the meeting, the Company reserves the absolute right to control the number of speakers, and/or the time per speaker, depending on availability of time. The Company also reserves the right to provide detailed information, if any is considered necessary, through e-mail or other appropriate means after the AGM.
  - V. Only those shareholders who have registered themselves as a speaker (as detailed above) will be allowed to express their views/ask questions during the meeting.
16. **Instructions for members for e-voting during the AGM are as under:**
- I. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
  - II. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.

- III. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.
- IV. Shareholders who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
17. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of Contracts or Arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013 and all other documents referred to in the Notice will be available for inspection in electronic mode. Members can inspect the same by sending an email to cosec@xproindia.com.
18. Members are hereby informed that the Company has transferred unpaid/unclaimed dividends, which remained unclaimed over a period of 7 years, to the Investor Education and Protection Fund (IEP Fund) constituted by the Central Government under section 125(1) of the Companies Act, 2013.

It may be noted that no claim shall lie against the Company in respect of individual amounts which were unclaimed and unpaid for a period of 7 years and transferred to the Fund on respective due dates. Unclaimed amount once transferred to IEP Fund can be claimed by members from the Authority constituted by the Central Government under section 125 of the Companies Act, 2013 in this behalf.

**19. EXPLANATORY STATEMENT**

**(Pursuant to Section 102(1) of the Companies Act, 2013/SEBI Regulations)**

**Item No. 2**

In terms of Section 149, 152 and other applicable provisions of the Companies Act, 2013, for the purpose of determining the directors liable to retire by rotation, Independent Directors shall not be included in the total number of directors of the Company. Smt. Madhushree Birla, non-executive Director, shall accordingly retire at the forthcoming Annual General Meeting and being eligible offers herself for re-appointment.

Smt. Madhushree Birla, aged about 66 years, graduate from University of Ahmedabad, was first appointed on the Board of the Company in the year 2004. She has served as Director and Advisor of various Corporate Bodies at different times. She is presently Executive Director of iPro Capital Limited, renders professional advisory services and is also engaged in social work.

Smt. Birla is presently Director on the Boards of Alpha Capital Resources Pte. Ltd., Singapore, Intellipro Finance Pvt. Ltd., iPro Capital Ltd., and Xpro Global Ltd. She chairs the Corporate Social Responsibility ("CSR") Committee of the Company.

Smt. Madhushree Birla holds 125 (neg.%) Equity Shares of the Company.

Except Smt. Madhushree Birla, being the proposed appointee, and Sri Sidharth Birla who are related to each other, none of the other Directors or Key Managerial Personnel of the Company or their relatives are concerned or interested in the resolution.

**Item No. 3**

Sri C Bhaskar has been a whole-time director of the Company since January 1, 2001. He was last re-appointed as Managing Director & Chief Executive Officer of the Company for a period of 3 years with effect from January 1, 2018, which term expired on December 31, 2020. The Remuneration & Nomination Committee and the Board of Directors at their meetings held on November 7 and November 9, 2020 respectively have unanimously approved his re-appointment as Managing Director & Chief Executive Officer of the Company for a period of three years with effect from January 1, 2021 on the payment of remuneration as proposed in the resolution, subject to the approval of the Members of the Company in General Meeting.

During Sri C Bhaskar's long association with the Company at different levels and with various businesses since 1984, he has contributed greatly in the Company achieving its present position. The Company has exhibited a fair but stable performance during his tenure. He has extensive experience of over forty two years in consultancy, industry and business.

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Sri C Bhaskar shall subject to superintendence, control and direction of the Board of Directors, be entrusted with substantial powers of management in respect of the whole of the affairs of the Company and shall perform such duties and exercise such powers as have been or may be entrusted to or conferred upon him by the Board from time to time.

The Board of Directors of the Company considers that the re-appointment of Sri C Bhaskar as Managing Director & Chief Executive Officer will prove beneficial to the Company and accordingly recommends the resolution, as set out at Item No. 3 of the Notice convening this meeting, for your approval.

Sri C Bhaskar is a Director of Xpro Global Ltd., Holland & Sherry India Private Ltd., Kriti Industries (India) Ltd. and Kriti Nutrients Ltd. He is also a designated partner of Tanjore Partners LLP and a member of the Executive Committee and a past President of Organisation of Plastics Processors of India.

Sri C Bhaskar is the member of Stakeholders Relationship Committee, Committee of Directors and Corporate Social Responsibility Committee of Xpro India Limited. He is also the Chairman of Stakeholders Relationship Committee, member of Nomination & Remuneration Committee of Kirti Industries (India) Ltd and member of Nomination & Remuneration Committee of Kirti Nutrients Ltd.

In accordance with the requirements of Schedule V to the Companies Act, 2013, a statement providing the required information for the re-appointment and payment of remuneration to Sri C Bhaskar is given hereunder:

### I. General Information:

1	Nature of Industry	Polymer Business (diversified)																
2	Date or Expected date of commencement of commercial production	The Company has Manufacturing units at different locations where commercial production first commenced as per details below: a) Barjora, West Bengal - 1991 b) Barjora Unit II, West Bengal - 2014 c) Greater Noida, Uttar Pradesh - 2003 d) Ranjangaon, Maharashtra - 2008																
3	In case of new companies, expected date of commencement of activities as per projects approved by financial institutions appearing in the prospectus	Not Applicable																
4	Financial performance based on given indicators	The net profit after tax, net sales and foreign exchange earned through exports (FOB Value) / deemed exports for last three years were as follows: (in Rs. Crores) <table><thead><tr><th>Year</th><th>Net Profits</th><th>Revenue</th><th>Exports</th></tr></thead><tbody><tr><td>2018-19</td><td>2.29</td><td>346.07</td><td>8.29</td></tr><tr><td>2019-20</td><td>1.21</td><td>354.84</td><td>6.14</td></tr><tr><td>2020-21</td><td>7.91</td><td>373.35</td><td>9.54</td></tr></tbody></table>	Year	Net Profits	Revenue	Exports	2018-19	2.29	346.07	8.29	2019-20	1.21	354.84	6.14	2020-21	7.91	373.35	9.54
Year	Net Profits	Revenue	Exports															
2018-19	2.29	346.07	8.29															
2019-20	1.21	354.84	6.14															
2020-21	7.91	373.35	9.54															
5	Foreign Investments or Collaborations, if any	Nil																

### II. Information about appointee:

1	Background details	Sri C Bhaskar, B.Tech. (Chem.) with distinction, and a post-graduate from Indian Institute of Management, Calcutta, aged about 66 years, has extensive experience of 42 years in Consulting, Industry, Business and Financial Management including 5 years with Tata Sons Limited/Tata Economic Consultancy Services and 37 years with the businesses of Xpro India Limited. He has worked in areas of Corporate and Business planning, Market Research, Asset Revaluation, Diversification, Mergers, Acquisition, Disinvestment, Marketing, Operations and Factory Management, and as Divisional/ Business Head. He has attended
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		management development programmes at the Indian School of Business and other Institutions.
2	Past remuneration	For the year 2020-21: Salary: Rs.88.50 lacs; Lumpsum Bonus; Rs.15.50 lacs; Other Perquisites (incl. LTA/ medical reimbursement): Rs.1.25 lacs; Contribution to PF/Superannuation funds (or payment in lieu thereof): Rs.23.32 lacs; Encashment of unavailed leave at end of tenure: Rs.18.49 lacs;
3	Recognition or Awards	Fellow of the Indian Plastics Institute; Past President and Member of the Executive Committee of Organisation of Plastics Processors of India; Member of Committees & former Chairman of Proplast Committee of Plastindia; Former Vice President of All India Plastic Manufacturers Association.
4	Job Profile and its Suitability	He has been appointed as Managing Director & Chief Executive Officer subject to the superintendence, control and direction of Board of Directors, entrusted with substantial powers of management in respect of the whole of the affairs of the Company and shall perform such duties and exercise such powers as have been or may be entrusted to or conferred upon him by the Board from time to time. He has been associated with the business of the Company since 1984. Considering his background and experience, he is eminently suitable to continue to hold the position of Managing Director & Chief Executive Officer in the Company.
5	Remuneration proposed	As per details contained in the Notice for the Annual General Meeting.
6	Comparative remuneration with respect to Industry Standards	The proposed remuneration is in line with remuneration payable to the Directorial personnel holding similar stature/position in the Industry.
7	Any Pecuniary Relationship	Besides remuneration, Sri C Bhaskar holds 58,581 (0.50%) of the Equity Shares of the Company.

### **III. Other Information:**

1	Reasons for loss or inadequate profit	The Company had returned to profitability since 2017-18 following various steps taken during previous few years to rationalize operations. Company's Profit is in general impacted by prevailing market conditions in India and globally, petroleum product price levels, production levels at major OEM customers, rupee depreciation and price pressures in depressed markets which are increasingly competitive. Performance during the last quarter of 2019-20 and during 2020-21 was further affected due to Covid-19 pandemic, consequent lockdown, the slow recovery of markets and related uncertainties. The prevailing conditions are seen as transient and with stabilization in markets together with completion of on-going steps to improve and rationalize operations (including divestment), profitability is expected to be restored to adequate levels.  Your approval is sought by special resolution as stipulated under Part II Section II Para (A) of Schedule V to the Companies Act, 2013.
2	Steps taken/ proposed to be taken for improvement	
3	Expected Increase in productivity and profits in measurable terms	

### **IV. Disclosures:**

The Remuneration details are given in the proposed resolution and Corporate Governance Report.

#### **Item No. 4**

The Board of Directors of the Company, on the recommendation of the Audit Committee, approved the appointment and remuneration of M/s Sanghavi Randeria & Associates, Cost Accountants, to conduct the audit of the cost records of the Company for the financial year ending March 31, 2022.

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In terms of the provisions of Section 148(3) of the Companies Act, 2013 read with Rule 14(a)(ii) of The Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor is to be ratified by the Members of the Company. Accordingly, the Members are requested to ratify the remuneration payable to the Cost Auditors for the year 2021-22 as set out in the Resolution for the aforesaid services to be rendered by them.

None of the Directors, Key Managerial Personnel of the Company and their relatives, is in any way concerned or interested in the said Resolution.

The Board of Directors recommends the Resolution for approval by the Members.

Kolkata  
May 25, 2021

Registered Office:  
Barjora-Mejia Road, P.O. Ghutgoria,  
Tehsil: Barjora, Distt.: Bankura  
West Bengal 722 202  
CIN: L25209WB1997PLC085972

By Order of the Board

Amit Dhanuka  
Company Secretary  
e-mail: cosec@xproindia.com  
Tel.: +91-33-40823700  
website: www.xproindia.com

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### **ADDENDUM TO THE NOTICE DATED MAY 25, 2021 TO THE SHAREHOLDERS**

Further to the Notice dated May 25, 2021 calling the Twenty Fourth Annual General Meeting ('AGM') of the Company scheduled to be held on Tuesday, August 10, 2021 at 10.30 a.m. through Video Conferencing ('VC') / Other Audio Visual Means ('OAVM') to transact the businesses as set out in the Notice of the AGM, Notice is hereby given that the said Meeting will also transact the following additional special business as Item no. 5:

#### **SPECIAL BUSINESS:**

To consider and, if thought fit, to accord assent/dissent to the following Resolutions:

#### **5. AS AN ORDINARY RESOLUTION**

"RESOLVED that pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013, Schedule IV to the Companies Act, 2013, the Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and upon the recommendations of the Remuneration and Nomination Committee of the Board and in respect of whom the Company has received a notice in writing from a member proposing her candidature for the office of Director, Ms. Suhana Murshed (DIN: 08572394), be and is hereby appointed as a Non-Executive Independent Director of the Company, not liable to retire by rotation, for a term of five consecutive years i.e. until the conclusion of the 29th Annual General Meeting of the Company."

Kolkata  
June 22, 2021

Registered Office:  
Barjora-Mejia Road, P.O. Ghutgoria,  
Tehsil: Barjora, Distt.: Bankura  
West Bengal 722 202  
CIN: L25209WB1997PLC085972

By Order of the Board

Amit Dhanuka  
Company Secretary  
e-mail: cosec@xproindia.com  
Tel.: +91-33-40823700  
website: www.xproindia.com

#### **NOTES**

1. Explanatory Statement setting out the material facts concerning each item of Special Businesses to be transacted at the General Meeting pursuant to Section 102 of the Companies Act, 2013, is annexed hereto and forms part of the Notice.
2. In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs ("MCA") has vide its circular dated January 13, 2021 ("MCA Circular") permitted the holding of the Annual General Meeting ("AGM") through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and the MCA Circular, the AGM of the Company is being held through VC / OAVM.
3. Members may note that this Addendum will also be available on the Company's website www.xproindia.com, and websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively.
4. In terms of the MCA Circulars, the business set out in this Addendum will be transacted by the members only through remote e-voting or through the e-voting system provided during the meeting while participating through VC facility. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.

5. All the processes, notes and instructions relating to remote e-voting and e-voting during the AGM set out for and applicable to the ensuing AGM shall apply to the e-voting for the Resolution proposed in this Addendum to the Notice. Furthermore, Scrutinizer appointed for the ensuing AGM will act as a Scrutinizer for the Resolution proposed in this Addendum to the Notice.

This Addendum forms an integral part of the Notice dated May 25, 2021.

6. **EXPLANATORY STATEMENT**

**(Pursuant to Section 102(1) of the Companies Act, 2013/SEBI Regulations)**

**Item No. 5**

Ms Suhana Murshed, aged about 38 years, holding a Masters Degree in Law (LLM) from King's College London, United Kingdom, is affiliated with the Bar Council of Maharashtra and Goa, was recommended by the Remuneration & Nomination Committee at its Meeting held on June 19, 2021, as an Independent Director of the Company. Ms Murshed is a partner at Khaitan & Co. Advocates, specializing in transactional work with a primary focus on mergers and acquisitions, private equity investments and strategic alliances with experience of over fourteen years. Ms. Murshed is a regular speaker at various forums on topics on corporate and commercial laws. She has been recognized by IFLR 1000 as a 'Notable Practitioner' for two consecutive years i.e., 2021 and 2020.

Ms Murshed is presently Independent Director on the Boards of SAREGAMA India Limited and STEL Holdings Limited and Director in Sallum Private Limited.

Ms Suhana Murshed does not hold by herself or for any other person on a beneficial basis, any Equity Shares in the Company.

In terms of Section 149 and other applicable provisions of the Companies Act, 2013, Ms Murshed, being eligible and offering herself for appointment, is proposed to be appointed as an Independent Director of the Company to hold office for a term of five years until the conclusion of the fifth consecutive Annual General Meeting hereafter (i.e. the 29<sup>th</sup> Annual General Meeting of the Company). A notice has been received from a member proposing Ms. Murshed as a candidate for the office of Director of the Company.

In the opinion of the Board, Ms Murshed fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder for her appointment as an Independent Director of the Company and is independent of the promoters and management.

The Board considers that her association would be of appropriate and significant benefit to the Company and it is desirable to avail services of Ms Murshed as an Independent Director. Accordingly, the Board recommends the resolution for the approval by the members of the Company.

Except Ms Suhana Murshed, being the proposed appointee, none of the other Directors or Key Managerial Personnel of the Company or their relatives is concerned or interested in the resolution.

Kolkata  
June 22, 2021

Registered Office:  
Barjora-Mejia Road, P.O. Ghutgoria,  
Tehsil: Barjora, Distt.: Bankura  
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By Order of the Board

Amit Dhanuka  
Company Secretary  
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